IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.619 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.790 OF 2007

In the matter of Scheme of Arrangement between Sushil Finance Consultants Ltd. and Sushil Stock broker Pvt. Ltd. and their respective shareholders and creditors.

Sushil Finance Consultants Ltd. .. Petitioner.

WITH

COMPANY PETITION NO.620 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.791 OF 2007

In the matter of Scheme of Arrangement between Sushil Finance Consultants Ltd. and Sushil Stock broker Pvt. Ltd. and their respective shareholders and creditors.

Sushil Stockbroker Pvt. Ltd. .. Petitioner.

Mr.Rajesh Shah i/b Rajesh Shah & Co. for the petitioner.
Ms.Heena Shah with Mr.G.C.Mishra for R.D.

CORAM : D.B.BHOSALE, J.
DATED : 28TH SEPTEMBER, 2007.

P.C.:

1. The sanction of the Court is sought to a Scheme of demerger of Stock Broking Business and Depository Participants Business of Sushil Finance Consultants Ltd. (for short "transferor/demerged company") into Sushil Stockbroker Pvt. Ltd. (for short "transferee company") under Sections 391 to 394 of the Companies Act, 1956.

2. Counsel appearing on behalf of the Petitioner has stated before the Court that insofar as the transferor is concerned : (i) all the equity shareholders and fixed deposit holders have granted their consents; (ii) there are no secured creditors; and (iii) individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by this Court while dispensing with convening of the meeting of the unsecured creditors.

3. Insofar as the transferee is concerned, the Court has been informed by the learned counsel that : (i) all the equity Shareholders have granted their consents; (ii) there are no secured creditors or fixed deposit holders; and (iii) individual notices were despatched to all the unsecured creditors in pursuance of the directions issued by this Court while dispensing with convening of the meeting of the unsecured creditors.

4. Upon perusal of the entire material placed on record, in my opinion, the scheme is fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, the Regional Director has

stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

5. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petitions are made absolute in terms of prayer clauses (a) to (i).

6. The transferee-company to lodge a copy of the order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified and/or an authenticated copy of the order.

7. The Petitioners in both the petitions to pay costs of Rs.2500/- each to the Regional Director to be paid within four weeks from today.

8. Filing and issuance of drawn up order is dispensed with.

9. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)